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PROGRAMME OF COURSES IN POLITICAL ECONOMY

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DEPARTMENT
OF
POLITICAL ECONOMY.

1892–3.

OFFICERS OF INSTRUCTION:

J. LAURENCE LAUGHLIN, PH. D.,
Head-Professor of Political Economy.

ADOLPH C. MILLER, A. M.,
Associate-Professor of Political Economy.

WILLIAM CALDWELL, A. M.,
Tutor in Political Economy.

INTRODUCTORY.

The work of the department is intended to provide, by symmetrically arranged courses of instruction, a complete training in the various branches of economics, beginning with elementary work and passing by degrees to the higher work of investigation. A chief aim of the instruction will be to teach methods of work, to foster a judicial spirit, and to cultivate an attitude of scholarly independence. (1) The student may pass, in the various courses of instruction, over the whole field of economics; (2) when fitted, he will be urged to pursue some special investigation. (3) For the encouragement of research and the training of properly qualified teachers of economics, Fellowships in Political Economy have been founded. (4) To provide a means of communication between investigation and the public, a review, entitled *The Journal of Political Economy*, has been established, to be edited by the officers of instruction in the department; while (5) larger single productions will appear in a series of bound volumes to be known as *Economic Studies of the University of Chicago.*

REMARK: In the following list the term Minor, is applied to a course which calls for four or five hours of class-room work per week for a period of six weeks. A Double Minor is a Minor running through two periods of six weeks.

LIST OF COURSES OF INSTRUCTION.

STARRED * COURSES ARE NOT GIVEN IN 1892-3.

1. First Quarter: **Principles of Political Economy.**—Exposition of the Laws of Political Economy in its present state.—Mill's Principles of Political Economy (Laughlin's edition).

5 hrs. a week, Double Minor.
Associate Professor A. C. Miller.

Second Quarter:

Either, 1A. **Advanced Political Economy.**—Cairnes's Leading Principles of Political Economy.—Marshall's Principles of Economics (vol. I.). 5 hrs. a week, Double Minor.
Mr. Caldwell.

Or, 1B. **Descriptive Political Economy.**—Lectures and Reading on Money, Banking, Coöperation, Socialism, Taxation, and Finance.—Hadley's Railroad Transportation.—Laughlin's Bimetallism. 4 hrs a week, Double Minor.
Associate Professor A. C. Miller.

2. **Industrial and Economic History.**—Leading Events in the Economic History of Europe and America since the middle of the Eighteenth Century.—Lectures and Reading.

4 hrs. a week, 2 Double Minors.
Mr. Caldwell.

3. **Scope and Method of Political Economy.**—Origin and Development of the Historical School.—History of Political Economy in Germany.—Lectures and Reports. 4 hrs. a week, Double Minor.
Mr. Caldwell.

4. **Unsettled Problems of Economic Theory.**—Questions of Exchange and Distribution.—Critical Examination of selections from leading writers. 4 hrs. a week, Double Minor.
Professor Laughlin.

5. **History of Political Economy.**—History of the Development of Economic Thought, embracing the Mercantilists and the Phy-

siocrats, followed by a critical study of Adam Smith and his English and Continental Successors.—Lectures and Reading.—Reports. 5 hrs. a week, Double Minor.
Mr. Caldwell.

*6. **Recent German Systematic Writers.**—Wagner, Cohn, Schmoller, Schäffle, and Menger.—Exposition, critical comments, and reading of authors.—Reports. 4 hrs. a week, Double Minor.
Mr. Caldwell.

7. **Socialism.**—History of Socialistic Theories.—Recent Socialistic Developments.—Lectures and Reports.
4 hrs. a week, Double Minor.
Dr. Veblen.

8. **Social Economics.**—Social questions examined from the economic standpoint.

*A. Social Reforms.—Future of the Working-classes.—Immigration.—State Interference.—Insurance Legislation.—*Arbeitscolonien.* 4 hrs. a week, Double Minor.
Mr. Caldwell.

B. Coöperation.—Profit-Sharing.—Building Associations.—Postal Savings.—Trade Unions.—Factory Legislation.—Public Charities. 4 hrs. a week, Double Minor.
Associate Professor Bemis.

9. **Practical Economics.**—Training in the Theoretical and Historical Investigation of Important Questions of the Day.—Lectures and Theses. 4 hrs. a week, Double Minor.
Associate Professor A. C. Miller.

10. **Statistics.**—Methods and practical training.—Organization of Bureaus.—Tabulation and Presentation of Results.
4 hrs. a week, Double Minor.
Mr. Fisher.

11. **Railway Transportation.**—History and Development of Railways.—Theories of Rates.—State Ownership.
4 hrs. a week, Double Minor.
Professor Laughlin.

12. **Tariff History of the United States.**—Legislation since 1789.—Economic Effects.—Reading. 4 hrs. a week, Double Minor.
Professor Laughlin.

13. **Financial History of the United States.**—Rapid Survey of the Financial Experiences of the Colonies and the Confederation.—Detailed Study of the Course of American Legislation on Currency, Debts, and Banking since 1789.—Lectures and Reports.
4 hrs. a week, Double Minor.
Associate Professor A. C. Miller.

14. **Taxation.**—Theories and Methods of Taxation.—Comparative Study of the Revenue Systems of the Principal Modern States.—Problems of State and Local Taxation in America.—Lectures and Reports. 4 hrs. a week, Double Minor.

ASSOCIATE PROFESSOR A. C. MILLER.

15. **Public Debts and Banking.**—Comparative Study of European and American Methods of Financial Administration.— The Negotiation, Management, and Effects of Public Debts.—Examination of Banking Problems and Banking Systems.—Lectures and Reports. 4 hrs. a week, Double Minor.

ASSOCIATE PROFESSOR A. C. MILLER.

*16. **Problems of American Agriculture.** — Comparison with European Systems of Culture.— Land Tenures.—Lectures, Reading, Reports. 4 hrs. a week, Double Minor.

PROFESSOR LAUGHLIN.

17. **Seminary.**—Intended only for mature students capable of carrying on independent researches. 4 hrs. a week, 3 Double Minors

DESCRIPTION OF COURSES.

GENERAL.

The courses may be roughly classified into—

Group I., Elementary.—Courses 1, 1A, 1B, and 2;

Group II., Theoretical.—Courses 3, 4. 5, 6, and 7;

Group III., Practical.—Courses 8, 9, 10, 11, 12, 13, 14, 15, and 16.

Students are advised to begin the study of economics not later than the first year of their entrance into the University College; and students of high standing, showing special aptitude for economic study, may properly take Course 1 in the last year of the Academic College.

For admission into the courses of Groups II. and III., a prerequisite is the satisfactory completion of Course 1 (with either 1A or 1B), or its equivalent. Those desiring only a general acquaintance with the subject are expected to take Course 1B during the second quarter; but those who intend to make a serious study of economics are advised to take 1A during the second quarter.

After passing satisfactorily in Course 1 (with either 1A or 1B), the student will find a division of the courses into two general groups: Group II. will be concerned chiefly with a study of economic principles, their historical development, and the various systems of economic thought; Group III., while making use of principles and economic reasoning, will be devoted mainly to the collection of facts, the weighing of evidence, and an examination of questions bearing on the immediate welfare of our people. For a proper grasp of the subject, Courses 3, 4, and 5 are indispensable; and in the second year of his study of economics the student should supplement a course in Group I. by a course in Group II.

Ability to treat economic questions properly can be acquired only if the student, being possessed of some natural aptitude for the study, devotes sufficient time to it to enable him to assimilate the principles into his thinking, and to obtain certain habits of mind, which are demanded for proficiency in this, as in any other important branch of study. Tests of proficiency will be exacted at the end of each period, six weeks.

SPECIAL.

COURSE 1. First Quarter: **Principles of Political Economy.**—Exposition of the Laws of Political Economy in its Present

State.—Mill's Principles of Political Economy (Laughlin's edition). 5 hrs. a week, Double Minor.

SECOND QUARTER:

Either, 1A. **Advanced Political Economy.**— Cairnes's Leading Principles of Political Economy.—Marshall's Principles of Economics (vol. I).
5 hrs. a week, Double Minor.

Or, 1B. **Descriptive Political Economy.**— Lectures and Reading on Money, Banking, Coöperation, Socialism, Taxation, and Finance.—Hadley's Railroad Transportation.—Laughlin's Bimetallism.
4 hrs. a week, Double Minor

All students beginning the study of Political Economy will take Course 1. At the second quarter the class will divide. Those desirous of laying the foundation for work in the advanced courses will take 1A; those who, while giving their attention mainly to other departments, seek simply that general knowledge of economics demanded by a liberal education, and cannot devote more time to the study, will take Course 1B. Course 1 is designed to give the student an acquaintance with the working principles of Political Economy.

Course 1A will continue the theoretical training in the principles of Political Economy. The discussions will be based on Cairnes's *Leading Principles of Political Economy*, and Marshall's *Principles of Economics* (vol. I). Only those students who have passed satisfactorily in Course 1A, will be admitted to Courses 3, 4, 5, 6, 7 and 9.

Course 1B is mainly descriptive and practical; in it will be considered the various practical questions illustrating the application of economic principles, the lectures and reading supplying the student with the knowledge necessary for the more intelligent discharge of the duties of citizenship. The subjects discussed will be: Money, banking, coöperation, socialism, taxation, finance, and railway transportation. Students will be expected to read Hadley's *Railroad Transportation*, and Laughlin's *History of Bimetallism in the United States.*

COURSE 2. **Industrial and Economic History.**—Leading Events in the Economic History of Europe and America since the middle of the Eighteenth Century. Lectures and Reading. 4 hrs. a week, 2 Double Minors.

This course endeavors to present a comprehensive survey of the industrial, commercial, and economic development of the western world since the middle of the last century. After a preliminary study of the industrial revolution and the rise of the factory system, attention will be called to the economic and social effects of the American and French revolutions; to the development of American commerce; to the introduction of steam transportation; to the adoption of free trade by England; to the new gold discov-

eries and their wide-spread effects; to the civil war in the United States; to the French indemnity; to the crisis of 1873; and to the economic disturbances of the past twenty years. The course is conducted mainly by lectures, but a course of collateral reading will be prescribed upon which students will be expected to report from time to time.

No previous economic study is required of students entering this course, but it will be taken to best advantage by those who already have some knowledge of economic principles, or who are taking this course in connection with Course 1.

COURSE 3. **Scope and Method of Political Economy.**— Origin and Development of the Historical School.— History of Political Economy in Germany. Lectures and Reports.
4 hrs. a week, Double Minor.

This course attempts to define the province, postulates and character of Political Economy; to determine its method, and to examine the nature of economic truth. The methods of proof and the processes of reasoning involved in the analysis of economic phenomena and the investigation of economic problems, and the position of Political Economy in the circle of the Moral Sciences—its relation to Ethics, Political Science, and Sociology —will be studied. In view of the controversies which have arisen on these fundamental topics, a critical estimate will be made of the views of leading writers on Methodology, such as Mill, Cairnes, Menger, Wagner and Schmoller.

The origin and development of the modern historical school will be described, special attention being devoted to Knies, *Die Politische Oekonomie vom Geschichtlichen Standpunkte.*

In connection with this work, the course of German economic thinking will be traced from the earlier writers, Rau, von Thünen, and Hermann; after which the influence of the English writers, the later formation of various groups, with their distinguishing tenets, and the German point of view, will be presented. The statements of the writers themselves, rather than opinions about them, will be studied.

Students will be required to prepare critical studies on books, or subjects, selected by the instructor. Course 3 is preliminary to Course 6.

COURSE 4. **Unsettled Problems of Economic Theory.**— Questions of Exchange and Distribution. Critical examination of selections from leading writers.
4 hrs. a week, Double Minor.

Little use will be made of text-books, or lectures, in this course, it being intended to take up certain topics in economic theory and to follow out their treatment by various writers. The more abstruse questions of exchange and distribution will be considered. No student, therefore, can undertake the work of this course with profit who has not already become familiar with the fundamental principles. The course is open only to those

who have passed satisfactorily in Course 1A., or who can clearly show that they have had an equivalent training.

The subjects to be considered in 1892-3 will be as follows: The theories of final utility and cost of production as regulators of value, the wages-fund and other theories of wages, the interest problem, manager's profits, and allied topics. The discussion will be based upon selected passages of important writers. The study of wages, for example, will include reading from Adam Smith's *Wealth of Nations*, Ricardo's *Works*, and the writings of J. S. Mill, Longe, Thornton, Cairnes, F. A. Walker, Marshall, George and Böhm-Bawerk. Students will also be expected to discuss recent important contributions to these subjects in current books or journals; and they will be practised in the exposition of special points before their fellow students.

COURSE 5. **History of Political Economy.** History of the Development of Economic Thought, embracing the Mercantilists and the Physiocrats, followed by a critical study of Adam Smith and his English and Continental Successors. Lectures, Reading, and Reports.
5 hrs. a week, Double Minor.

This course treats of the history of economic theory, not of the history of economic institutions; of the origin and development of our existing knowledge of economic principles, not of the phenomena of wealth with which these economic principles are concerned. Since it investigates the evolution of economic thinking as expressed in a growing collection of principles, the student will have little occasion to study writers previous to the XVI century. The time will be given to the economic theories and commercial policy of the Mercantile system; to the Physiocratic school; to Adam Smith and his immediate precursors; to the English writers from Adam Smith to the present day; and to a brief review of French, Italian, and American writers. From the multiplicity of writers, selections will be made of those who have had great influence, or who have made marked contributions to political economy. The whole study will aim to present the continuity of development of economic doctrine from its origin to the present time.

The work, however, is not intended merely as a means of information. It is expected that the student himself should in every case read portions of the great authors bearing on cardinal principles, and, by critical comment and comparison, it is hoped he may gain much in discipline and in judicial insight. It is believed that a more fresh, original, and just understanding of the history of political economy can be obtained by this mode of treatment than by taking a knowledge of the authors at second-hand. The work of this course, therefore, must largely be carried on in the Economic Library. In this, as in other courses, the instructor will pay early attention to bibliography and to the best methods of using books.

COURSE 6. **Recent German Systematic Writers.** Wagner, Cohn, Schmoller, Schæffle, and Menger. Exposition, critical comments, and reading of authors. Reports.
4 hrs. a week, Double Minor.

It is the object of this course to present the point of view of the leading recent German writers in Economics, through a study of the character and contents of their systematic treatises. In this way it is hoped that the desire for a direct acquaintance with the particular economic doctrines which are actually taught in Germany at the present day can be adequately met. The student will be helped to appreciate the spirit, quality, and tendency of German economic thinking, and thus be enabled to broaden his view of fundamental economic ideas.

The instructor will outline the system of each writer, give the substance of less important portions, and, with comments, translate in the class-room considerable selections. The student will be expected to have a working knowledge of German, and will be required to read parts of the authors not read in the class-room, upon which reports and critical studies in writing must be made. An incidental aim of this course will be to assist the student in acquiring a rapid reading knowledge of economic German.

The authors to be used are as follows :

Wagner, *Volkswirthschaftslehre. Grundlegung.*
Schmoller, *Ueber einige Grundfragen des Rechts und der Volkswirthschaft.*
Schaeffle, *Bau und Leben des socialen Körpers* (ed. 1881).
Cohn, *System der Nationaloekonomie. Grundlegung.*
Menger, *Grundsätze der Volkswirthschaftslehre.*

COURSE 7. **Socialism.** History of Socialistic Theories. Recent Socialistic Developments. Lectures and Reports.
4 hrs. a week, Double Minor.

The origin of the present socialistic movements, whether popular or scientific, will be traced to their beginnings previous to the middle of the present century; the events ending in 1848 will be described; and an examination will be made of the writings of Rodbertus, Marx, Lassalle, Karl Marlo, and William Thompson, from the economic standpoint. The criticisms offered, among other writers, by Leroy-Beaulieu, Rae, H. Spencer, and Schaeffle, will be brought under review. A study of the "International" will be followed by an account of the spread of Socialism to England and America. The position and tenets of the Fabian Society in England; the popular agitations of the present day in Europe and America; the socialistic tendencies imputed to George's *Progress and Poverty*, Gronlund's *Coöperative Commonwealth*, and Bellamy's schemes for Nationalism, will be taken up. Practical work will be done with the programs and platforms of socialistic, labor, and trade organizations.

Attention will then be given to the alleged socialistic trend of development, to State Socialism, to the economic factors in operation, and to the ethical aspect of the economic questions involved.

Students will be expected to make written reports and critical studies from time to time, in addition to selected reading. Those who have not examined questions of value and distribution carefully will be at a disadvantage in this course.

COURSE 8. **Social Economics.** Social questions examined from the economic standpoint.

Course 8 includes two separate courses, known as Course 8A, and Course 8B. Under these heads many subjects into whose treatment ethical and social considerations enter, but which have a distinct economic character, will be considered.

COURSE 8A. Economic Reforms—Future of the Working-classes.—Immigration.—State Interference.—Insurance Legislation.—*Arbeitscolonien.* 4 hrs. a week, Double Minor.

Under this head the ethical, sociological and political principles underlying proposed practical reforms and methods of social improvement will be noticed and criticised, and their economic values and effects will be considered and estimated. It will be sought to determine, as far as possible, the teaching of history and experience on these matters, and also the conditions and range, the merits and defects of various experiments.

COURSE 8B. Coöperation.—Profit-Sharing.—Building Associations.—Postal Savings.—Trades Unions.—Factory Legislation.—Public Charities 4 hrs. a week, Double Minor.

In this course schemes of economic reform will be studied and presented with a view to inform the student how they may be carried out into actual practice. It is hoped that members of this course, under the guidance of the instructor, may be familiarized with the process of organizing desirable movements of a philanthropic character in various parts of the community.

Both of these courses may well be elected by candidates for the ministry, who have already passed in Course 1. Reading and reports will accompany the lectures.

COURSE 9. **Practical Economics.** Training in the Theoretical and Historical Investigation of Important Questions of the Day. Lectures and Theses. 4 hrs. a week, Double Minor.

Preliminary training for investigation is combined in this course with the acquisition of desirable statistical information on practical questions of the day. The student is instructed in the bibliography of a subject, taught how to collect his data, and expected to weigh carefully the evidence on both sides of a mooted question. The short theses form a connected series, and give practice in written exposition as well as in the graphic representa-

tion of statistics. Mere compilation is objected to, and the student is urged to reach his conclusions independently and solely on the facts before him. Fresh and independent judgments are encouraged. The work of writing theses is so adjusted that it will correspond to the work of other courses counting for the same number of hours.

The instructor will criticise the theses before the class, and members of the class will be frequently called upon to lecture on the subjects of their theses and answer questions from their fellow-students.

The subjects taken up will be chosen from the following: Money, prices, bimetallism, note-issues, shipping, and commercial crises.

COURSE 10. **Statistics.** Methods and practical training. Organization of Bureaus. Tabulation and Presentation of Results.
4 hrs. a week, Double Minor.

The purpose of this course is to train students in the theory and methods of statistics. Inasmuch as economic principles throw light upon the proper choice and comparison of statistical data, a knowledge of Course 1 is a prerequisite to entrance into this course. On the other hand, statistical methods are needed for the correction and furthering of our knowledge of economic principles.

Attention will be given to the vast statistical material at hand, and the student will have an introduction into the bibliography of the subject. The growth of the study; establishment of statistical offices and their organization; collection and elaboration of data; detection and elimination of errors; presentation of results in tabular form; training in graphic representation;—will form a part of the work.

Practical exercises will be required of each student in connection with the collection and presentation of statistics of mortality, insurance, production, population, wages, prices, trade, crime, etc. The great libraries of the City of Chicago will furnish exceptional advantages for this work.

COURSE 11. **Railway Transportation.** History and Development of Railways.—Theories of Rates.—State Ownership.
4 hrs. a week, Double Minor.

The economic, financial, and social influences arising from the growth of modern railway transportation, especially as concerns the United States, will be discussed. The history of railway development in Europe and America; its social and economic influence; railway accounts; competition and combination; various theories of rates; railway legislation in the United States; state railway commissions; the Inter-State Commerce Act; government ownership; and a comparison with the railway systems of Great Britain, France, Germany, Austria, Italy, and Australia,—will form the essential work of the course.

Studies in writing will be exacted from each student. In addition to the lectures, the student is expected to read Hadley's *Railroad Transportation*, and Acworth's *The Railways and the Traders*.

COURSE 12. **Tariff History of the United States.** Legislation since 1789. Economic Effects. Lectures and Reports. Reading. 4 hrs. a week, Double Minor.

Course 12 is fitly taken in connection with Course 13, which runs parallel with it. An historical study will be made of the legislation on the tariff in the United States from the beginning in 1789 to the present day. Study will be given to the provisions of each act, the causes of its passage and its economic effects. The growth of the principal industries of the country will be sketched in connection with the duties affecting them.

Students will be required to present studies on special topics connected with the course.

COURSE 13. **Financial History of the United States.**—Rapid Survey of the Financial Experiences of the Colonies and the Confederation.—Detailed study of the course of American Legislation on Currency, Debts, and Banking since 1789. Lectures and Reports.

4 hrs. a week, Double Minor.

Without excluding the history of taxation, this course concerns itself chiefly with the history of our national legislation on currency, loans, and banking. The study will be based upon a careful examination at first-hand of the leading provisions of the Acts of Congress, and other materials important in our financial history. These will be reviewed from the political as well as from the financial standpoints, it being one of the objects of the course to develop the relation between finance and politics in our history. Special attention will be given to Hamilton's system of finance and the changes introduced by Gallatin; to the financial policy of the War of 1812; to the establishment of the Second United States Bank and the struggles over its re-charter; to the crisis of 1837-9 and the establishment of the independent Treasury; to the financial problems and management of the Civil War; to the establishment of the national banking system; the refunding and reduction of the debt; and the resumption of specie payments.

COURSE 14. **Taxation.** Theories and Methods of Taxation.—Comparative Study of the Revenue Systems of the principal modern States.—Problems of State and Local Taxation in America. Lectures and Reports.

4 hrs. a week, Double Minor.

This course is both theoretical and practical, and the method of presentation historical as well as systematic. A critical estimate of the theories of leading writers — such as Wagner, Cohn, Leroy-Beaulieu — will be made with a view of discovering a tenable basis of taxation. Principles are discussed; the various kinds of taxes are examined and their complementary functions in a system of taxes determined; the methods in vogue in different countries are described, special attention being given in this connection to the experiences of France. In their proper places the incidence of taxes,

progressive taxation, the single tax, and the special problems of American taxation will be carefully considered. All questions will be discussed from the twofold standpoint of justice and expediency. A reading knowledge of either French or German will be expected of all students entering this course.

COURSE 15. **Public Debts and Banking.**—Comparative Study of European and American Methods of Financial Administration.—The Negotiation, Management, and Effects of Public Debts.—Examination of Banking Problems and Banking Systems. Lectures and Reports.
4 hrs. a week, Double Minor.

This course treats of the organization and methods of financial administration; the formal control of public expenditures by means of the budget; the development of public debts and their economic and social effects. Consideration will be given to the various problems involved in the management of public debts, such as modes of issue, conversion, and reduction; and the methods practised in our own and other countries will be described. This course also treats of the development and history of banking; the leading systems are compared, and proposed changes in legislation examined. The relations of the banks to the public and their management in a time of crisis will receive special attention.

COURSE 16. **Problems of American Agriculture.** Comparison with European systems of culture. Land Tenures. Lectures, Reading, and Reports. 4 hrs. a week, Double Minor.

Special study will be given to the extension and changes of the cultivated area in the United States; the methods of farming; the influence of railways and population, and of cheapened transportation; the fall in values of Eastern farm-lands; movements of prices of agricultural products; European markets; competition of other countries; intensive farming; diminishing returns; farm mortgages, and the comparison of American with European systems of culture. Systems of holdings in Great Britain, Belgium, France, and Germany will be touched upon, together with the discussion of forestry legislation.

Reports will be prepared by students on topics assigned.

COURSE 17. **Seminary.** Intended only for mature students capable of carrying on independent researches.
4 hrs. a week, 3 Double Minors.

Under this head are placed the arrangements for Fellows, graduates, and suitably prepared persons, who wish to carry on special researches under the guidance of the instructors. Candidates for the higher degrees will find in the seminary a means of regularly obtaining criticism and suggestion. It is hoped that each member of the Seminary will steadily produce from time to time finished work suitable for publication. Emphasis

will be placed on accurate and detailed work upon obscure or untouched points.

Students may carry on an independent study upon some special subject, making regular reports to the seminary; or, several students may be grouped for the study of a series of connected subjects. For this purpose, during 1892-3, the following topics are offered:

(*a*) American Shipping, with a retrospect to the experience of Great Britain and Holland since 1650, and a comparative study of modern European policies.

(*b*) A Study of Modern Currency Problems, treated theoretically and historically.

(*c*) A critical and historical examination of the Internal Revenue System of the United States.

FELLOWSHIPS.

Independently of the fellowships offered by the departments of Political Science and Social Science, at least three Fellowships, yielding an annual income of $500, will be assigned to students within the department of Political Economy for the year 1892–3. Appointments will be made only on the basis of marked ability in economic studies, and of capacity for investigation of a high character. Candidates for these fellowships should send to the President of the University a record of their previous work and distinctions, degrees and past courses of study, with copies of their written or printed work in economics. Applications for 1892–3 should be sent in not later than June 1, 1892.

Fellows are forbidden to give private tuition, and will be called upon for assistance in the work of teaching in the University; but in no case will they be expected or permitted to devote more than one-sixth of their time to such service.

PUBLICATIONS.

As a means of communication between investigators and the public, the University will issue quarterly *The Journal of Political Economy*, beginning in the autumn of 1892. Contributions to its pages will be welcomed from writers outside as well as inside the University, the aim being not only to give investigators a place of record for their researches, but also to further in every possible way the interests of economic study throughout the country. The *Journal* will aim to lay more stress than existing journals upon articles dealing with practical economic questions. The editors will welcome articles from writers of all shades of economic opinion reserving only the privilege of deciding as to merit and timeliness.

Longer investigations, translations of important books needed for American students, reprints of scarce works, and collections of materials will appear in bound volumes in a series of *Economic Studies of the University of Chicago.* Announcement of works already in preparation will be made at an early date.

LIBRARIES.

In the suite of class-rooms occupied by the department will be found the Economic Library. Its selection has been made with great care, in order to furnish not only the books needed for the work of instruction

in the various courses, but especially collections of materials for the study of economic problems. It is believed that ample provision has thus been made for the work of serious research. The work of the students will necessarily be largely carried on in this Library.

Arrangements have been made with other libraries in the city for supplementing the Economic Library of the University on a large and generous scale. The combined library facilities of Chicago are exceptional. The Public Library, maintained by a large city tax; the Newberry Library, under the supervision of W. F. Poole, with a fund of several millions of dollars; and other possibilities, will enable the student to obtain any books he may need in the prosecution of detailed investigation. In the near future, it is confidently believed, the supply of reference books for students in the libraries of Chicago will be greater than anywhere else in this country; and graduate students will have exceptional opportunities for specialized research.

The officers of the department will cheerfully answer any inquiries from institutions looking for suitable teachers of Political Economy.

Inquiries and applications of students should be addressed to

THE EXAMINER,
THE UNIVERSITY OF CHICAGO,
Chicago.

3 0112 105738196